

Exhibit 3

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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)
SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,) 19 Civ. 9439 (PKC)
)
v.)
)
TELEGRAM GROUP INC. and)
)
TON ISSUER INC.,)
)
Defendants.)
-----x

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VIDEOTAPED DEPOSITION OF
SHYAM PAREKH
December 10, 2019

Taken at:
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London, E14 5DS

Reported by:
AILSA WILLIAMS,
Certified Court Reporter
JOB No. 191210MWC

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1 accurate?

2 A. I have none.

3 Q. Do you know which initial purchasers
4 have entered into custodial arrangements with Gram
5 Vault?

6 A. Personally, I don't, no.

7 Q. Do you know whether Telegram has --

8 A. With one proviso, which is there
9 were a number of communications, not a number,
10 maybe half a dozen communications that I was sent
11 by purchasers, particularly in the second stage,
12 who said that they are interested in signing up
13 for Gram Vault's custody services, and they wanted
14 our permission to share information, for example,
15 the purchase agreement they signed, so with that
16 exception.

17 Q. All right. What if any efforts has
18 Telegram made to facilitate initial purchasers
19 entering into arrangements with Gram Vault to
20 establish custodial arrangements in connection
21 with Grams, if any?

22 MR. DRYLEWSKI: Objection to form.

23 A. Two things. One, what I just
24 explained, which was if someone came to me and
25 said "We would like to talk to Gram Vault about

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1 becoming their customer, but we need to share some
2 information. Are you okay with us doing that?"
3 Then I would have replied accordingly.

4 Secondly, when there were generic
5 questions put to me: "We are looking for a
6 custody solution. We want something that is
7 secure. What do you guys suggest?" Then I would
8 have gone to again probably half a dozen different
9 purchasers and said: "We can't give you any
10 recommendations but there is so and so and so and
11 so firms, including Gram Vault being one, Coinbase
12 another, et cetera, who are looking at potentially
13 supporting Grams for custody offerings. You may
14 want to reach out to them."

15 Q. Does Telegram have any formal
16 arrangements with any potential firms that are
17 offering custodial services for Grams?

18 MR. DRYLEWSKI: Objection to form. You
19 can answer.

20 A. No, and I was very clear both in my
21 conversations with custodians and in my
22 conversations with purchasers looking for
23 custodians that we do not have, nor are we looking
24 for, nor are we planning any formal partnerships.
25 So this is just us, me, trying to be helpful by

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1 giving you a few suggestions of people you can
2 speak to. In fact, I think on a couple of
3 occasions I pushed back with some of the
4 custodians who kept saying "We would like to enter
5 into a partnership", and I said that is not really
6 the purpose of the conversation.

7 Q. Are you familiar with an entity
8 called Blackmoon?

9 A. I have heard of it, but I don't
10 know, other than that Oleg was involved with it --

11 MR. DRYLEWSKI: I am going to object to
12 the last question until you clarify because there
13 are two Blackmoons that have been raised by your
14 side, Kevin. Which one are you referring to in
15 that question?

16 MR. McGRATH: I just was asking
17 generally.

18 Are you familiar with any entity named
19 Blackmoon?

20 A. I have heard the name but I know
21 nothing more beyond that.

22 Q. To the extent there is two entities
23 named Blackmoon, same answer applies to both. You
24 don't know anything more than --

25 A. I didn't even know there were two.